

# SWAMPSCOTT

25 Railroad Avenue, Suite 4, Swampscott, MA 01907

**Phone** 781-596-8827

**Fax** 781-596-8899

**Board Meeting** Third Wednesday of each month

**Board Members** Jay T. Kiely, Jr. (Chairperson), John F. Behen, Jr., David Castellarin, Francis E. Delano, Thomas H. Driscoll, Jr., Esq.

**Board Administrator** Richard DiPesa

## ACTUARIAL

**Funded Ratio** 54.4%

**Date of Last Valuation** 1/04

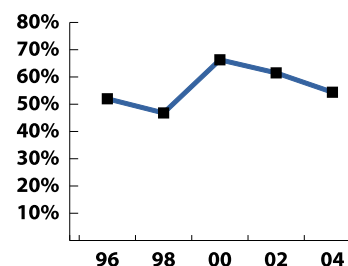
**Actuary** Segal

**Assumed Rate of Return** 8.00%

**Funding Schedule** Increasing 4.5%  
**Year Fully Funded** 2028

**Active Members** 263  
**Retired Members** 229

**Funded Ratio**



## INVESTMENT

**2004 Return** 11.84%

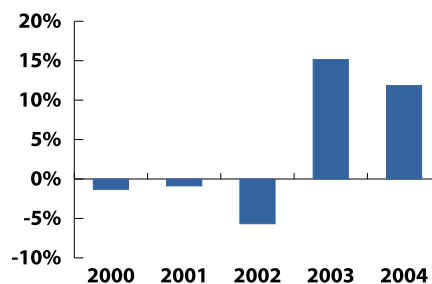
**2004 Target Return** 8.50%

**2004 Market Value** \$27.7M

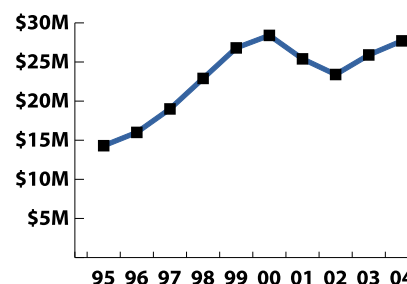
**2000-2004 Return (Annualized)** 3.51%

**1985-2004 Return (Annualized)** 10.69%

**Investment Return (2000 - 2004)**



**Asset Growth - Market Value (1995 - 2004)**



## INVESTMENT VENDORS

### Domestic Equity

- Chase Investment Counsel Corporation
- Fox Asset Management

### International Equity

- INVESCO IRT International Equity Fund

### Fixed Income

- Wells Capital Management, Inc.

### Real Estate

- Intercontinental Real Estate Investment Fund III, LLC

### Consultant

- Segal Advisors

### Custodian

- Investors Bank & Trust